

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	:
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LEHMAN BROTHERS HOLDINGS INC., et al.,	:
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Debtors.	:
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	:
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**ORDER PURSUANT TO RULE
9019 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE AND SECTION 105(a) OF THE BANKRUPTCY
CODE FOR APPROVAL OF SETTLEMENT AGREEMENT
AMONG PUTNAM STRUCTURED PRODUCT FUNDING 2003-1 LTD.,
PUTNAM STRUCTURED PRODUCT FUNDING 2003-1 LLC, U.S. BANK
NATIONAL ASSOCIATION, AS SUCCESSOR TRUSTEE, LEHMAN BROTHERS
SPECIAL FINANCING INC., AND LEHMAN BROTHERS HOLDINGS INC.**

Upon the motion, dated September 24, 2014 (the “Motion”), of Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator under the *Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors*, on behalf of itself and Lehman Brothers Special Financing Inc. (“LBSF”), pursuant to Rule 9019 of the Bankruptcy Rules¹ and section 105(a) of the Bankruptcy Code for approval of the Settlement Agreement among Putnam Structured Product Funding 2003-1 Ltd., as Issuer (the “Putnam Issuer”), Putnam Structured Product Funding 2003-1 LLC, as Co-Issuer (the “Putnam Co-Issuer”, and together with the Putnam Issuer, “Putnam”), U.S. Bank National Association, not individually but as successor trustee under the Putnam Indenture (the “Putnam Trustee” and in its individual capacity, “U.S. Bank”), LBSF and LBHI, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance

¹ Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Motion.

with 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided in accordance with the procedures set forth in the amended order entered June 17, 2010 governing case management and administrative procedures [ECF No. 9635] to (i) the U.S. Trustee; (ii) the Securities and Exchange Commission; (iii) the Internal Revenue Service; (iv) the United States Attorney for the Southern District of New York; (v) the attorneys for Putnam; (vi) the attorneys for the Putnam Trustee; and (vii) all parties who have requested notice in the Chapter 11 Cases; and the Putnam Trustee having provided reasonable notice to the Noteholders and the Preference Shareholders; and a hearing having been held to consider the relief requested in the Motion; and the Court having found and determined that the relief sought in the Motion is in the best interests of LBSF, LBHI, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted; and it is further

ORDERED that, pursuant to Bankruptcy Rule 9019 and section 105(a) of the Bankruptcy Code, the Settlement Agreement is approved; and it is further

ORDERED that LBSF and LBHI, acting through the Plan Administrator, are authorized to execute, deliver, implement and fully perform any and all obligations, instruments, documents and papers and to take any and all actions reasonably necessary or appropriate to consummate the Settlement Agreement and perform any and all obligations contemplated therein; and it is further

ORDERED that, pursuant to section 105(a) of the Bankruptcy Code, the Putnam Trustee is authorized and directed to take such actions as it reasonably deems necessary or appropriate to consummate the Settlement Agreement and to perform any and all obligations contemplated therein, including, without limitation, to pay the Settlement Amount thereunder using proceeds held by the Putnam Trustee under the Putnam Indenture; and it is further

ORDERED that this Order is binding and effective on the Plan Administrator, LBHI and LBSF, Putnam, all current and future Noteholders and Preference Shareholders, as well as the Putnam Trustee, the Putnam Collateral Manager and any successors thereto. The Plan Administrator, LBHI, LBSF, and U.S. Bank, in its individual capacity and as the Putnam Trustee, Putnam, and The Putnam Advisory Company, as Putnam Collateral Manager, and all of their respective current and former officers, directors, shareholders, employees, agents, attorneys, successors and assigns, shall be and hereby are, fully exculpated and shall not have liability to each other, LBSF, LBHI, the Noteholders or the Preference Shareholders arising out of, relating to, or in connection with the Motion, the Settlement Agreement or this Order, except to the extent of any obligations set forth in the Settlement Agreement that have not been performed; and it is further

ORDERED that the terms of this Order shall be immediately effective and enforceable upon its entry; and it is further

ORDERED that notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion; and it is further

ORDERED that this Court retains jurisdiction with respect to all matters arising
from or related to the implementation of this Order.

Dated: November 7, 2014
New York, New York

/S/ Shelley C. Chapman
UNITED STATES BANKRUPTCY JUDGE